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SUSAN G. LICHTENFELD

November 9, 2000

Via Overnight Delivery

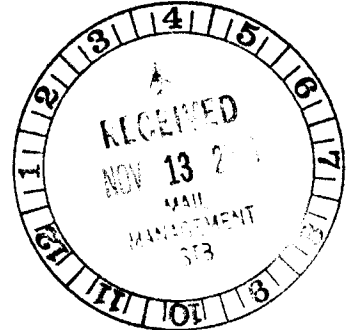
Mr. Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, N.W., Suite 700
Washington, D.C. 20423

RECORDATION NO. **23226** FILED

NOV 15 '00 7:54 AM

TS

SURFACE TRANSPORTATION BOARD



Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two original executed copies and two photostatic copies of a Memorandum of Railcar Equipment Lease (the "Memorandum"), between Fleet Capital Corporation and Union Pacific Railroad Company dated as of November 1, 2000, which Memorandum is a primary document as defined in the Commissioner's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed Memorandum are:

Lessor: Fleet Capital Corporation
50 Kennedy Plaza
Providence, Rhode Island 02903

Lessee: Union Pacific Railroad Company
1416 Dodge Street
Room 200
Omaha, NE 68179

The Memorandum relates to 810 Aluminum Rotary Dump BethGon Coal Cars marked UP 28650 through UP 29459 (both inclusive).

November 9, 2000

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Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

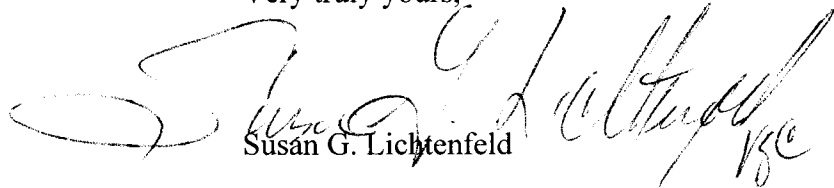
Kindly return two stamped original copies and two stamped photostatic copies of the enclosed document and the stamped photostatic copy of this letter to Susan G. Lichtenfeld at Ross & Hardies, 150 North Michigan Avenue, Suite 2500, Chicago, Illinois 60601.

Following is a short summary of the enclosed document:

Document to be Recorded

Memorandum of Railcar Equipment Lease, dated as of November 1, 2000, between Fleet Capital Corporation, Lessor, and Union Pacific Railroad Company, Lessee, relating to the 810 Aluminum Rotary Dump BethGon Coal Cars identified therein.

Very truly yours,



Susan G. Lichtenfeld

SGL/vgc

Enclosures

cc: Robert W. Kleinman

Neil A. Kraetsch

MEMORANDUM OF RAILCAR EQUIPMENT LEASE

This MEMORANDUM OF RAILCAR EQUIPMENT LEASE is made and entered into as of November 1, 2000, by Fleet Capital Corporation, a Rhode Island corporation, with an address at 50 Kennedy Plaza, Providence, Rhode Island 02903 (hereinafter referred to as "Lessor") and Union Pacific Railroad Company, a Delaware corporation, with an address at 1416 Dodge Street, Room 200, Omaha, Nebraska 68179 (hereinafter referred to as "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessee and JAIX Leasing Company ("JAIX") entered into that certain Railcar Equipment Lease and Rider 1 thereto (collectively, the "Lease") covering the equipment listed on Schedule 1 hereto (the "Equipment");

WHEREAS, JAIX sold its right, title and interest in the Equipment, and assigned its rights under the Lease, to Lessor;

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease, and the respective interests therein of the Parties and accordingly the Parties have caused this Memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration), the receipt and sufficiency of which is hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum to be executed by a duly authorized officer as of the day and year first above written.

FLEET CAPITAL CORPORATION

By: Peter C. Spadone
Name: Peter C. Spadone
Title: V.P.

UNION PACIFIC RAILROAD

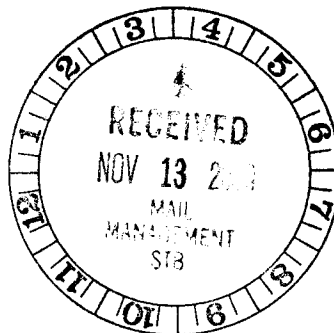
By: David L. Beekley
Name: DAVID L. BEEKLEY
Title: SR. V.P. PURCHASING LEASES

RECORDATION NO. 23226 FILED

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NOV 15 '00 7-54 AM

SURFACE TRANSPORTATION BOARD



STATE OF RHODE ISLAND)
)SS.
COUNTY OF PROVIDENCE)

On this 7th day of November, before me, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared Peter C. Salvadore, to me personally known who, being by me duly sworn, says that he is a Vice President of FLEET CAPITAL CORPORATION, that one of the seals affixed to the foregoing instrument is the seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public DAVID T. MIELE

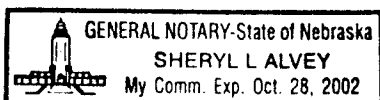
[Notary Seal]

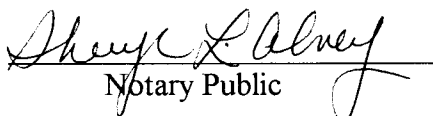
My Commission Expires

DAVID T. MIELE
Notary Public
7/2/2001

STATE OF NEBRASKA)
)SS.
COUNTY OF Douglas)

On this 31st day of October 2000 before me, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared David L. Bruehl, to me personally known who, being by me duly sworn, says that he is Mr. Purchasing Agent - Leasing of UNION PACIFIC RAILROAD COMPANY, that one of the seals affixed to the foregoing instrument is the seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.




Notary Public

[Notary Seal]

My Commission Expires

SCHEDULE 1

810 ALUMINUM ROTARY DUMP
BETHGON COALPORTER CARS

UP 28650 through UP 29459 (both inclusive)